### LEE, HIGGINSON & CO. BOSTON INVESTMENT SECURITIES

#### Chas. D. Barney & Co. **EANKERS AND BROKERS** Members of New York and Philadelphia

Stock Exchanges 25 Broad Street **NEW YORK** 

122 South Fourth Street **PHILADELPHIA** 

## Bertron. Storrs & Griscom

40 Wall Street, Land Title Building, NEW YORK. PHILADELPHIA. INVESTMENT SECURITIES.

### DEWING, RUGGLES & CO.,

Members New York Stock Exchange. 36 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

# Plympton, Gardiner & Co.

BANKERS, 27 WILLIAM STREET. Members New York Stock Exchange. Conservative Investments.

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#### Members N. Y. and Boston Stock Exchanges Nassau & Pine Sts., N.Y. 13 Congress St. Boston DEALERS IN U. S. GOVERNMENT BONDS AND OTHER INVESTMENT SECURITIES

N.W. HALSEY & CO. BONDS FOR INVESTMENT. HILADELPHIA CHICAGO SAN FRANCISCO

# BONDS

Non-taxable in

**NEW JERSEY** Return must be made MAY 20th

Farson, Leach & Co., 35 NASSAU STREET, NEW YORK.

TRUST COMPANIES

#### THE EQUITABLE TRUST COMPANY OF NEW YORK

CAPITAL, \$3,000,000 15 NASSAU ST., SURPLUS, \$9,000,000 Equitable Building.

FIDELITY RUST OMPANY. NEWARK. N. J.

Surplus and UVER \$9,000,000.00 Transacts a general Trust business. Takes entire charge of estates, both real and persona.

Quaranty Trust Co. OF NEW YORK. MUTUAL LIFE BUILDING. Capital, \$2,000,000. Surplus, \$5,000,000 JOHN W. CASTLES, President.

A TRUST CO. 66 Broadway, 5th Ave. & 34th St. 100 WEST 125TH STREET, THIRD AVE. & 148TH ST.

DIVIDENDS AND INTEREST. NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY. Office of the Treasurer, New York, May 15th, 1905.

Notice is hereby given that the Principal of the New York Central & Hudson River Railroad Company 4% Debenture Certificates of 1890, maturing June 1st, 1905, will be paid on and after that date, at the office of Messrs. J. P. Morgan & Company, Wall and Broad Streets, New York. All interest due on said Debentures will be paid as usual through this office.

EDWARD L. ROSSITER, Treasurer. ELECTIONS AND MEETINGS. GUGGENREIM EXPLORATION COMPANY.

THE SIXTH ANNUAL MEETING OF THE STOCKHOLDERS OF GUGGENHEIM EXPLORATION COMPANY, for the election of directors for the ensuing year, and for such other business as may come before the meeting, will be held at the office of the Company, Perth Amboy, N. J. on the fixth day of June. A. D. 1925, at two o'clock in the afternoon.

Transfer books will be closed at three o'clock on the afternoon of May 24th, and reopened on June 7th, 1905. on the afternoon of Ma.

June 7th, 1905.

WILLIAM W. PORTER, Secretary.

CONDEMN SAVINGS BANK TAX. Savings Bank Men Do Nothing About Rallroad Rate Regulation.

A resolution opposing the granting of further powers to the Interstate Commerce Commission was laid on the table at the twelfth annual session of the Savings Bank Association of New York yesterday at the Chamber of Commerce. The bankers dis-cussed the present tax upon savings banks and passed a resolution condemning it as well as the stock transfer tax and the mortgage tax. Old officers were reelected. mortgage tax. Old officers were i W. B. Van Renstelaer is president.

SUB-TREASURY TRANSACTIONS.

WEDNESDAY. Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury Loss to banks on day's transactions ... \$274,000 SINCE PRIDAT LAST.

Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury 

FINANCIAL AND COMMERCIAL.

THURSDAY, May 18.

As the extreme dulness in the security market a fortnight ago was interpreted by the majority of professional speculators as an indication that liquidation in the market had ceased and that the market was "sold out," so the narrowness and apathy of the market during the last few days has been taken apparently as a proof by the same speculative interests that the raily in prices following the decline has to say, may change with great suddenness from the speculative point of view. At any rate, the falling tendency of prices, which was moderately in evidence on Tuesday and that assumed greater momentum on Wednesday, to-day proceeded with actual violence. Although at the close of business the level of market valuations was still considerably above the low point touched earlier in the month, several prominent stocks sold at lower figures than any clark of the control touched earlier in the month, several prominent stocks sold at lower figures than any praviously reached by them since the upward movement in the market ceased. and in many instances larger declines were made during the day than have been recorded on any day within recent months. The underlying reason for this was undoubtedly that the market was in a relatively overbought condition and was ripe for a fall, but the inciting cause of the break was, according to the almost unanimous voice of Wall Street, the idea that in addition to other difficulties with which speculative operations for the rise may have to contend later in the year will be a discussion of the intrinsic merits and demerits of the country's tariff system, especially as regards certain highly protected industries. all this centering upon the determination of the present Administration to purchase for the Panama Canal construction from the lowest bidders, whether these bidders be Americans or foreigners. Such a course of action would obviously mean that the ironwork used in the building of the canal would be secured by the Government at prices far below those paid by American consumers under the operation of the present tariff for similar materials; and the contention is that this would be used as a powerful argument in support of their position by those urging a general revision of the tariff. Further, the impression is now very strong in Wall Street, and it must be admitted that there is some basis for it, that there is at least a lull in the iron and steel business. Competent trade authorities are quoted who maintain that the hesitancy that has been noted in the trade is merely the natural reaction such as is usually seen at this period of the year. But Wall Street, recalling the "prince and pauper" theory of the trade, is doubtful at the moment lest this reaction be un duly prolonged, and the pessimistic speculative feeling that has thus become en-

and steel companies has been emphasized by the political developments to which allusion has been made. Again to-day wheat prices rose nearly 3 cents a bushel upon the receipt of a host of stories of damage to wheat in the Southwestern part of the country by rust and other causes incident to the wet weather that has until the last day or so prevailed in that section. Probably a great portion of these stories were falsified after the customary fashion for use in grain speculation; but there is no question that agri culturel conditions are not now as favorable as they were earlier in the season. Finally, Wall Street chose to-day to consider the result of the election of directors at th annual meeting of the Northern Pacific Railway Company as a reason for selling stocks, and this reason appeared to consist principally in the fact that the ticket of directors as made up by the controlling interests in the company had on it no rep resentatives of the Union Pacific or Harriman faction in the Western railway world. The event attested, of course, that there is some weakening of the formal community of interest and joint ownership policy in the transcontinental railway situation; but this is a fact, surely, of which very few people in the financial community have not long been cognizant. It must also be sufficiently well known that there are peremptory reasons of a legal nature why directors of the Union Pacific Railway Company cannot hold similar places on the Northern Pacific board, and as a matter of fact the Union Pacific holdings of Northern Pacific stock were voted in entirety to-day for the ticket as described. In reality the directorate of the Northern Pacific Railway Company as now composed is one of the strongest and best fashioned of all our great railway systems. The men into whose hands the interests of the Northern Pacific Company are now entrusted represent, to a degree that obtains in few other railway organizations in the land, the actual ownership of the property concerned rather than a control based on proxies. Their choice involves a return to the old idea, that has for a long time hitherto fallen into a greater disuse than it should, of a railway directorate composed of those who actually and veritably stand for the genuine stockholding interests of the company and who will consult in the management of the company the vital interests of the company itself in which their own money has been invested to an enormous amount.

gendered regarding the stocks of the iron

The stock market to-day closed in the course of a little rally which, however, left prices not much above the lowest. The volume of transactions was considerably more than twice that of the recent daily average News from abroad was unimportant, the financial markets there seeming to be more affected by the weakness here than anything else. The weekly returns of all the foreign banks to-day made excellent showings.

New York Stock Exchange Sales May 18 CLOSING PRICES OF UNITED STATES BONDS.

## CARPOR OF CATED STATES BONDS.

### Bid. Asked.
U.S. 28 r. 10 445 10 436 48 coup. 10 496 10 5
88 reg. 10 346 10 446 10 6
88 coup. 10 44 10 446 10 6
88 coup. 10 44 10 446 10 C3.655.11 846
48 reg. 10 346 10 5

RAILROAD AND OTHER ROYDS

MAILMOAL		ER BUNDS.
Adams Exp.4s	Impl Japanese te	RomeW & Og cn
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Amer Hide & L.6		St L & Iron Mt 5
300097	2500 9812	10001161.
Am Spirits 1st 6		St L & Iron Mi
800095	1000.c. 9858	Riv & Gulf 45
Am Tobacco 6s	1500 9834	13000 9 459
2600011178	20000 9834	St L & San Fr fde
29000112	30009878	5000 903
2700011134	Impi Japanese fis	St Louis & W 191
Am Tobacco 48	K L & Coctia	1000 9710
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25000 7 3	10009578	100083
1000 7318		5000827g
51000 73	1 5000 9578	16000 8234
Ann Arbor Ist 48	29000 9534	Seaboard A L 48
6000100	Imperial Jap 4145	600086
AtchTop&SFe 48		South Pacific 43
1000010278	5000 8718	1000 9518
1100010234	4000 8714	500 9518
1700010278	50087	5009518
100010234		500 9 519
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Bal & Oh SW 355		100011978
6000 9212	10000 8878	11000120
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200087	10000 7114	5000 9812
5000 8712	10000 7115	Tenn CI & RR Sa

Sales. High Low- est. ing. Ch'es. 11700 U S Steel pf 97 951a 9514-214 1700 Va.Car pf. 1087s 1087s 1087s 1087s - ba 100 Va. Car pl. 100 va. Car pl 41 -112 1818-112 3834-184 300 Wheel & LE 17 500 W& LEIP 3818 38 100 Wa L E 19 3518 35 35 114 2114+1
1100 Wis Central 2314 2212 2219-12
400 Wis Cent pf 49 48 48 -112 400 Wie Cent pf 49 Total sales of stocks, 1,123,000 shares.

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8.	200010308	IN Y DOCK 48	130009418	Am Malt 5%	6	Nat Bis Co pf. 117	
1-	200010308	500 9 634	registered	Am Malt pf 2214	2814	Nati En & St. 26	
1-	Colo In 58 ser A	NY Gas Eleo Lgt	1000 9 4 1 4 500 9 4 3 4	Am Smelt's 113%		Nat Lead 45	
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0	1000 9308	NY & Queens 68 8000106	15000 1214	Am Sugar 18436		N Y Central 140	
n	30009334 2000937	Norfolk & West 48	Va fron C & C & 6	Am Sug pf 134		NYWASLIP.110	
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10	Cons Gas cv 66	1000102 North Pacific 4s 20001051g 5001051g	1000 1 718	Am T & T 189		NY Dock 21	24
9-	Cuba 5s ct full pd	200010512		Am Wool 8314		NY Dock pf. 62	
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n	10009434 800095 Erie gm lien 48 20009234 Ft Worth & D. Ist	200098	West Shore 4s 1000109	B'klyn R T 60%		Pacific Mail 35	389
	Erie gm lien 40	20009814	acoo. 10834	Bkyn U Gas 185	•195	Penna RR184	
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d	2000114 Gn Bay & W db B	Penna cv 3148 8000102	WVaCent & Pist 10001 12 Wheel & LE on 46	Buff R & P 145	158	Peo & East 35 Phila Rap T 126	
ir	98000 18	400010218		Buff & P pf. 150 Buff & Sus pf. 8914			
	Hocking Val 4148	Pen Gas & C 56 2000 1 0 7 12	Wisconsin Cen 46	Butterick 66%	60	Pittsb'g C'l p 77	
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n				Chi & Alt'n pf. 76		PullmanPCar284	236
1-	DALL DOAD	AND OTHE	P SHADES	CCC&StL. 97	98	Ry St Spg 35	849
t	RAILROAD	AND UITE	a SHARES.	CCC&StLp118	120	Ry St Sp'g pf 96	99
0		High- Los	e Clos- Net	Chi Gt West 1834	1914	Reading 90	
h	Sales.	est. est		Chi Gt W (A) . 68%	65	Read 1st pf 91	
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ıl	74700 Amal Cor			Chi & N W 215%		Rep Steel pf. 71	
"	100 Am Ag		24 -114	Chi M& StP.174%		Rock Island. 27	
•	2900 Am Car 6		34 3378-158	CM & St Ppf182	185	Rock Isl'd pf. 78	
-	300 Am C&F	pf. 9714 96	9619- 84	Chi Terminal. 17%	18	Rubber Gds 34	196 3490

RAILROAD AND OTHER SHARES. Sales. est. est. ing. Ch'gé. 200 Allis Ch pf. 5214 5214 5214—134 3378-158 300 Am C&F pf. 9714 9619 9619 84 100 Am Cot Oll. 32 32 32 84 100 Am Exp....236 236 236 -4 100 Am Exp....236 236 236 -4
300 Am Gr Tw. 634 634 634 4314-134
400 Am Loco ... 5112 4818 4814-314
400 Am Loco pf1 1114 110 11 012-112
100 Am Malt... 534 534 534
600 Am Malt. pf 23 2212 2212-12
40700 Am Smelt ... 11 658 11 334 11 4 -212
300 Am Smelt pf 1934 11 934 11 934 1200 Am Steel F. 14 1312 1312-12
100 Am Sugar... 137 135 135 -2
1100 Am Tob pf. 9534 9534 9534 18
3000 Am Swoolen 3 478 3314 338-138
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900 C C C&St L 9878 9714 9714—78
6500 Col Fuel & I 4412 43 43 43—2
Hock Val. 78
Hock Val. 78 Gt North pf .. 285 288 90 U S Steel ... 2734 28 Hock Val pf. 92 93 U S Steel pf. 9514

200 C Gt W pf B 31 3012 3012-1 95500 C M & St P.17918 17378 17438-4

6500 Col Fuel & I 4412 43 43 -2 600 Col South... 27 2612 2634-1 2700 Cons Gas...188 187 187 -18

100 D S S & A pf 2514 2514 2514- 14

300 Gen Elec Co175 174 174 -2 100 Gen Ch Cop103 103 103 +1

2700 111 Central. 1607g 15714 15778-31g

1800 Int Paper.. 2014 1936 1938-158 1100 Int Paper p 7912 7812 7812-138

100 L E & W pf. 97 97 97 -3 7500 Lou & Nash1 45 14212 14234-2

100 Manhattan.163 163 163 -136 2100 Met St Ry...1155g 11434 11434 - 36

2500 Met Secu... 76 7434 7518- 58 6000 Mex Cent... 2112 2038 2078- 38 100 Mich Cent... 152 152 + 12

2000 Nor & Wes. 78 7718 7718-114 2500 North Am. 10078 10018 10014- 14

3300 Nor Pacific. 190 185 185 -5 1600 Ont & West 4918 4712 4712-178

5800 Peo Gas.... 9934 9834 9878-- 58 1200 Pitts Coal.. 1914 1834 1834-- 58

400 Pressed S C 3812 3734 3734-218 100 PressSC pf. 93 93 93 -2

100 Ry St Sp pf 961<sub>2</sub> 961<sub>2</sub> 961<sub>3</sub> - 1<sub>2</sub> 900 Rep Steel... 18 171<sub>2</sub> 175<sub>8</sub> - 1<sub>8</sub> 1900 Rep Steel 731<sub>4</sub> 72 72 - 11<sub>8</sub> 72500 Reading.... 93 901<sub>8</sub> 903<sub>4</sub>-2

72800 Reading.... 93 9018 9034-2 11100 Rock rsland 2858 2778 2778- 34 500 Rock Isl pf. 7334 73 7218- 58

5300 Rub Goods. 3578 3484 3484-11

1000 St L S W pt. 0 0 12 37200 Sou Pacific 6318 60 6014-214 100 Sou Pacific 6318 11834 11834 11834 11

300 Tol Rwys... 3412 3312 3312+ 14 500 Tol StL&W 3534 3414 3412-1 1200 Tol SL&Wp 5634 53 5412-2

1500 Twin CRT. 1121g 1101g 1101g-214

100 Un Ry Inv. 42 42 42 800 US CI Pipe 3038 2914 2912- 34

100 U SR& Im 8612 8612 8612-312

300 U S R&RCo 2912 2812 2812-112 100 U S R&R pf 62 62 62 - 34

1300 U S Rubber 4034 40 40 - 36 100 U S Rub pf. 10814 10814 10814+ 14

71800 U S Steel. 2978 2784 28 -218

200200 Union Pac. 12314 11858 11914-3

600 Sloss-Sheff 7712 76 1000 St L S W pf. 6012 59

1100 Un Bag & P 1014 978 300 Un B & P pf 76 76

300 US Lea ctfs 1178 1156 1300 US Rubber 4034 40

3512

3300 Nor Pacific, 190

1600 Pacific Mail 38

600 Pitts Coal p 78

72800 Reading .... 93

7600 Sou Ry Co., 30 8300 Tenn C & Ir 80

2100 Tex Pacific. 33

7712 6334

94

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3519-119

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78

2858 29 -114 7784 78 -214 3134 3178-138

10 76

9034-212

4314+ 1g

6334-234

94 -112

1400 Corn Prod. 1212

400 Del. L & W370 370

900 Great Nor p290 285

800 Kan C So. 2718 27 200 Kan C So pf 6112 61

400 Corn Pro pf 59

700 Distillers' S 433g

400 Corn Pro pf 59 58 58 -1 Int Power... 80 600 Del & Hud. 185 18312 18312 -314 Int Pump... 80 Int Pump... 80 Wabash pf... 3815 Int Pump pf. 80 100 Den&RG pf 8534 8534 8534 18 Int Pump pf. 80 82 West Un Tel. 9234 1200 Det United. 8734 8634 8634—1 Inwa Central. 2414 2515 West [ph. 2515] 82 West Un Tel. 92% Iowa Cent pf. 49 West'h'se 1pf Kan & Mich .. 3014 35 | Wheel & L E. 16 Kan City S .. 27 2716| W & L E 1 pf. 26 4014-134 Kan City Sop 6014 61

KCSF&Mp 82 8314 Wts Central .. 2214 Reo & Des M. 13 15 Wis Cent pf .. 4715 Knick Ice.... 18 \*Ex dividend.

THE OUTSIDE MARKET.

The outside market did little else to-day than reflect the conditions prevailing on the Stock Exchange. Quotations at the open-ing were generally at slight declines, and the weakness which then manifested itself became intensified as the day progressed, until in the last hour it culminated in a sharp break. Substantial losses were sustained by the prominent securities, and the prices of nearly all the stocks dealt in closed at 100 Mich Cent. 152 152 152 + 12
300 MStP&SSM11512 11412 11412-178
100 MStPSSM p15612 15612 15612-134
800 M K & Tex. 26 2514 2514-114
600 M K & Tpf. 59 58 58 -214 

720 Am Can pf...... 60% 60% 100 American Nickel... 134 134 600 Algoma Copper... 4% 4% 500 Ariz Con Min. 1200 Am Writ Paper ..... 5 2000 Bay State Gas...... 14 900 Brit Col Cop...... 6% 896 3196 700 Beth Steel...... 3134 1520 Chi Subway . . . . . . . . 575 Central Foundry .... 314 180 Central Fdy pf ... 550 Granby Copper..... 55 3000 Greene Con Gold.... 6 
 2300 Greene Cons Cop.
 2614
 2614

 1300 Guanajuato M.
 514
 514

 300 Inter R T.
 204
 204

 300 Inter Mer Mar pf.
 28
 28
 600 Mackay Cos...... 400 Mackay Cos pf..... 78 1000 Manhattan Transit . 314 4500 Mon & Bos Cons.... 19-32 1525 New Orleans Ry ... 37 829 New Orleans Ry pf. . 7976 69 Nor See stubs ..... 325 5650 Northern Securities.16814 20 Otls Elevator pf.... 106 16 Standard Oll..... 625 6100 United Cop ...... 2514 1000 United Copper pf... 7214 206 US Leather WI ... 4014 500 U S Leather pf. w1.. 9934 9074 1100 White Knob Cop.... 34 36

BONDS.

70% 70% 66%

\$20000 Am Writ Paper 5s... 8014 40000 Am Ioe deb 6s..... 7634 1000 Inter Salt 5s..... 6634 \$50000 US Leather 5s, Wi... 6636

LATEST QUOTATIONS OF INACT-IVE OUTSIDE STOCKS.

merican Can, common ......

 
 American Can. preferred.
 683

 American Chicle, com. non.
 126

 American Chicle, preferred.
 97

 American Ice Sec, wi.
 26

 27
 27
 American Tobacco ... 2 7 214
American Wrising Paper, som ... 414
American Wrising Paper, pfd. ... 2 9
Arizona Con Mining ... 3-1
Bethleban Steel ... 3 1 14 Borden's Condensed Milk ... Hall Signal. Havana Tobacco, common ...... International Mercantile Marine... 1 0 New York Transportation ....... Otis Elevator Company, pfd...... 104 1 4 54 

Union Typewriter 2d pfd. 116
US Leather, wi. 394
US Leather, pfd. wi. 994
Worthington Pump, pfd. 120
White Knob Copper, wi. 14 BONDS. 

 American Ice deb. 6s. w 1
 7 6

 American Writing Paper 5s
 8 6

 Atchison 4s. w 1
 10 0 k

 Central Foundry 6s
 78

Jipanese 446. w i...	8544
Missouri Pacific 46. w i...	9445
New Orleans Railway 446. w i...	9 1
Seaboard Air Line 56	10 0
Standard Milling 66	8 0
US Leather fe w i...	9 1

BOSTON CLOSIN	G QUOTATIONS
RAILBOAD STOCKS.	Bid. Aske
Bid. Asked.	West E pf 90 98
st & Alb 255% 256%	Wool 8812 58
ost & Ma 177	Wool pf 104 104
6t El 157 158	MINING STOCES.
st & Wor 8014 8314	Adventure 8%
06t & W pf 80 J R & S Y 171 178	Allouez 2614 20
JRASYPI	Amaig mated 80% 81
tchburg p11444 14514	Am ZL & Sm — 10 Arcadian 1
ass Elec 16 17	Arnold60 .75
and Fled of 61 62	Atlantio 1314 18
ex Central. 2014 2114 YNH & H. 197 19714 Id Colony 20814 210 ore Marq — 100	Bingham 3012
YNH & H. 107 1071	Bonanza 50 .60
d Colony 20834 210	Bost C C & G 814
re Marq 100	Cal & Hecla 645 660
	Centennial 1944 19
itland pf 58 60	Con Mer 55 60
ESRR pf .116	COD RABRE C. 7014 71
ESRR pf .116	Daly West 14 14
BONDS.	Elm River 2 2
m Tel 48 96% 9674	Franklin 8
ex Cent 4s 74 76	Granby 5%
m Pneum c. 414 514	Quanajuato. 514
	Greene Cop 25% 2
m Pneu pf. 2414 — m Tel & Tel.139 140	Isle Royale 21 22
m Tel & Tel.139 140	Mass Cop & G 7%
m Ag Ch 2814 2414	Mayflower 75 St Michigan 1114 11
m Ag Ch pf. 89 90 ntral Oil 614 7	
mb Tel 11814 120	Mohawk 49 46 Mon C & C 3 8
ominion Co. 77 78	Old Col Cop 1
m I & St 21 2114	Old Domin 2414 :
om I & St 21 2114 ilson Elec. 246 247	Osceola 92
n Elec 173 177	Parrot 2814 24
ass Gas pf 84 8414	Ph Con Cop 1
ass Gas pf., 84 8414	Quincy 58 100
ergenthaler192 -	Rhode Is and 114 2
ex Tel 114 114	Santa Fe 1% 1
Eng Tel187 18714	Shannon 134 7
anters Com 11-16 -	Tamarack114 118
anters Cpf	Tenn Cop
attle Elec. — 54	Trinity 819 8
attle Elpf. 98 99	Un'd Copper. 2414 :
vift & Co 107 108	U.S.Min Co 8 1
ited Fruit 164 168	Victoria 34
Shor Mach. 8514 5614	
Sh Mach of 32 1234	Winona 10 10 Wolverine 10814 110
SOIL 101/4 11.94	Wyandot 15
est Tel 17 18	LAND STOCKS

18 LAND STOCKS. 99 Boston 814 8514 E Bos L d ... 576 PHILADELPHIA QUOTATIONS.

Am Cement... 61 62 634
Am Rys... 51 52 Charles Co... 436 44
Com D Steel... 251 52 Charles Co... 436 44
Con Trac N J... 83 84
Elec Co of Am. 12 124 Phill a Co... 436 44
Elec Co of Am. 12 124 Phill R I \$10 pd. 1174 12
Elec Stor Bat. 78 80
Ele

CHICAGO CLOSING QUOTATIONS. 

FINANCIAL NOTES.

The United States Realty and Improvement Company has acquired a large interest in the Alliance Realty Company. These two companies are the joint owners of the Broad-Exchange Building, which they hold as an investment. James Stillman and H. S. Black of the United States Company will enter the directorate of the Alliance company, but the active management will continue in the hands of the present officers. The authorized capital of the Alliance Realty Company is \$3,000,000, of which \$2,000,000 has been issued.

The application to list \$20,000,000 of Toledo. \$3,000,000, of which \$2,000,000 has been issued.
The application to list \$20,000,000 of Toledo,
St. Louis and Western Railroad stock on the
Stock Exchange is a preliminary step to the
expiration of the voting trust, which ends
by limitation on July 1. The Clover Leaf
voting trust consists of Thomas H. Hubbard,
William A. Read and Frederic L. Olcott, who
recently resigned as president of the Central
Trust Company.

Trust Company.

The next step in the consolidation of smeling properties under the control of the American Smelting and Refining Company will be the acquisition of the \$15,000,000 Federal Mining and Smelting Company. President Sweeny recently announced that the controlling interest had been purchased by the American Smelting and Refining Company.

Chairman Gary of the United States Steel Corporation and President Don H. Bacon of the Tennessee Coal and Iron Company will appear before the Senate Committee on Interstate Commerce to-day.

The Pennsylvania Railroad has awarded The Pennsylvania Railroad has awarded the contract for 22,000 tons of structural steel for supports of streets and avenues around the new terminal station to the American

the new terminal Bridge Company. In their circular dated May 15 Farson, Leach & Co. offer a large variety of city, railroad and industrial bonds, among them \$200,000 of United States Steel Corporation bonds. bonds.

The board of directors of the Irving National Bank have appointed Eugene Van Zandt, for many years connected with the bank, to be assistant cashier.

Philip O. Mills, a well known Harvard football player and a son of Col. S. M. Mills, U. S. A., has been elected a member of the Stock Exchange.

MONEY AND EXCHANGE. Money on call, 2½@2½ per cent.; last loan, 2½ per cent.; ruling price, 2½ per cent. Time money quoted at 3@3½ per cent. for sixty days to six months, and 3½@4 per cent, for seven to ten months. Commercial paper is quoted at 3½@4½ per cent, for prime single names and bills receivable; other names 4½@5 per cent.

The stiffening tendency in foreign exchange rates noticeable on Wednesday became more pronounced to-day, and higher quotations were made for nearly all classes of bills. Sight sterling advanced 15 points to 4.87. Posted rates were quoted at \$4.85½ for long and \$4.87½ for short. Actual rates: Long bills, \$4.8485@\$4.8490; sight drafts, \$4.8695@\$4.87, and cable transfers, \$4.8725. Francs were quoted at 5.18½ less 1-16 for long and 6.16½ flust 1-32 for short. Guilders were quoted at 40 1-16 for long and 40½ plus 1-16 for short.

Domestic exchange on New York: Bos-

for short. Guilders were quoted at 40 1-16 for long and 40% plus 1-16 for short.

Domestic exchange on New York: Boston-Par. Chicago-10c, premium. Charleston-Banks, buying, par: selling, 1-10c, premium. Charleston-Banks, buying, par: selling, 1-10c, premium. Cincinnati-40c, premium. Montreal-31%.0. discount. New Orleans—Commercial, 50c, premium. Minneapolis—60c, premium. Louisville—25c, premium. San Francisco—50c, premium.

Money in London, 202% per cent. Rate of discount in open market for short and three months bills, 23-1602% per cent. Consols for money closed at 90% and for the account at 90 3-16. The Bank of England's minimum discount rate remains unchanged at 2½ per cent. The weekly statement of the bank shows the following changes: Total reserve increased £62,2000, circulation decreased £88,000, bullion increased £644,392, other securities increased £1,020,000, notes in reserve increased £557,000, Government securities unchanged. The proportion of the Bank's reserve to liabilities is now 49.60 per cent. against 50.21 per cent. last week, and compares with a decline from 48% per cent., to 68 1-16 per cent. in this week last year.

Paris advices quote 3 per cents at 99 france 37% centimes. The private rate of discount this week last year.

Paris advices quote 3 per cents at 99 france 37½ centimes. The private rate of discount is 1½ per cent. Exchange on London 25 francs 10 centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 26,175,000 francs, treasury accounts current decreased 41,550,000 francs, gold on hand increased 47,500,000 france, bills discounted decreased 3,750,000 france, silver on hand increased 3,675,000 france.

Berlin advices quote exchange on London

increased 3.675,000 francs.

Berlin advices quote exchange on London 3 marks 48 pfgs. The private rate of discount is 2% per cent. The weekly statement of the Imperial Bank of Germany shows the following changes: Cash on hand increased 8,400,000 marks, treasury notes increased 1,900,000 marks, other securities decreased 43,800,000 marks, notes in circulation decreased 55,340,000 marks.

New York Clearing House statement: Exchanges, \$269,378,623; balances, \$637,056; Sub-Treasury debit balance, \$645,648.

Commercial price of bar silver in New

Commercial price of bar allver in New York, 58%c. Bar silver in London closed at 25%d. Mexican silver dollars were quoted at 44%c.

RAILROAD EARNINGS.

Canadian Pacific: 1905. 1904. Changes.
7d week May. \$921,000 \$877,000 Inc. \$44,000 From July 1. 43,618,579 \$9,740,841 Inc. \$847,038 Denver and Rio Grande: 2d week May. \$318,000 \$298,600 Inc. \$20,000 From July 1. 14,388,300 14,059,300 Inc. \$39,000 Missouri, Kansas and Texas: 2d week May. \$327,512 \$268,832 Inc. \$55,679 From July 1. 17,595,057 15,581,093 Inc. 12,053,964 Missouri Pacific: 2d week May. \$705,000 From Jan. 1. 13,385,419 14,487,081 Dec. \$55,662 Central Branch: 2d week May. \$27,000 \$26,000 Inc. \$40,000 From Jan. 1. 3,855,679 \$10,085,000 Inc. \$40,000 From Jan. 1. 555,970 \$10,0896 Dec. 73,726 St. Louis Southwestern: 2d week May. \$151,670 \$127,486 Inc. \$24,234 From July 1. 7,799,463 \$17,485 Inc. \$24,234 Texas and Pacific: 2d week May. \$151,670 \$177,485 Inc. \$14,820 From July 1. 4,501,670 \$167,748 Inc. \$14,820 From Jan. 1. 4,501,670 \$287,738 Inc. \$35,686 From July 1. 42,109,680 39,751,812 Inc. 2,555,078 BALTIMORE AND OBIO. Canadian Pacific: BALTIMORE AND ONIO

The Baltimore and Ohio Rallroad Company, exclu-ive of the controlled or amiliated lines, reports Net earnings... \$1.789,940 \$1.631.064 Inc. \$158,876 From July 1 to April 80: Gross earnings..\$56.061.718 \$54.446.216 Inc.\$1,635.502 Oper. expenses.. \$6.764.337 \$6.845.838 Inc. 418.999 Net earnings...\$19,817,381 \$18,100,878 Inc.\$1,216,508 The Missouri Pacific Railway Company reports for March: Tor March: 1905. 1904. Changes. Gross earnings.. \$3.706,447 \$3.644.178 Inc. \$121,269 Oper. expenses.. 2,685,969 2,621,499 Inc. 14.470

Net earnings... \$1.180.478 \$1.023.679 Inc. \$106.799 From Jan. 1 to March 31:
Gross earnings.. 9,731,544 \$10,700,965 Dec. 9049,421
Oper. expenses.. 7,828,473 7,824,191 Inc. 4,282 Net earnings \$1,923.071 \$2,876,774 Dec. \$958,703 DELAWARE AND HUDSON LEASED LINES.
The Delaware and Hudson leased lines report for the quarter ended March 3:: Albany and Susquehana:

1904. Changes. \$885.007 Inc. \$145.073 702,417 Inc. 182,223 Gross earnings.. \$1.530,080 Oper, expenses.. 834.640 Net earnings... 8695.440 \$632,590 Inc. \$12,850 Rensselaer and Saratoga: Gross earnings... \$696,088 Oper. expenses... 585.541 Net earnings .. \$100.547 \$40,110 Inc. \$60,437 New York and Canada: Fross earnings... \$387,817 Oper, expenses... 284,117 Gross earnings... Oper. expenses.. Net earnings ... \$103.700 \$59 562 Inc. \$44.138

DAILY TREASURY STATEMENT. \$59,377 \$3,133,377 \$36,822,934 The receipts from customs to-day were \$783,714; from internal revenue, \$815,729; miscellaneous, \$111,180. National bank notes received for redemption, \$1,113,811. Deficit.....

The cash statement of the United States Treasurer for May 18 Shows: Gold coin and bullion \$150,000,000 To redeem outstanding certificates. . . \$1,000,135,969 GENERAL FUND

Gold certificates Standari silver dollars. Silver certificates Silver buillon. United States notes. 8136,250,756 8. 82,212,072 rsement. 8 79,442 

DIVIDEND DECLARATIONS. 

COMMERCIAL.

Cotton Reacts After Early Advance-Liverpool Better Than Expected-Large Spot Sales There-Bulls Give Support -Bad Crop News-Realizing in All Markets-Grain Higher-Wheat Shorts Cover on Crop Scare-Coffee Dull. THURSDAY, May 18 .- COTTON .- Spot was unchanged. Middling, 8.30c., against 13 40 last year; New Orleans and Gulf, 8.55c., against 18.65c. Sales, 50 bales for spinning and 1.600 delivered on contracts. New Orleans advanced 1-16c. on the spot. The receipts were

Last week, 16,291 482 591 1,700 4,978 

October. 7.94 7.83 7.8361.84
December. 7.99 7.89 7.9067.91
January. 8.02 7.93 7.9467.95
In Liverpool spot cotton advanced Middling, 4.43d., against 7.38d. last yet 12.000 bales: Imports. 6.000. Futures 4 to 5 points, but lost 1 to 2 of the rise, follows: 

erately bullish on the market and think the tendency in the main is more likely to continue steady and firm, with perhaps a gradual further improvement in prices until the Government renders its report on the extent of the reduction in acreage next month. We think it will prove a continued good trading market for moderate turns in the meantime."

Price brokers both bought and sold. Messra, Weld, Hubbard, Hentz, Bache, Mitchell and Lehman were buyers. Messra Weiman and Cone were sellers. E. F. Huitton & Co. said: "The market is an excellent scalping one, and while crop prospects continue bad, we look for much higher market is an excellent scalping one, and while crosprospects continue had, we look for much higher prices. The dry goods situation continues good, with business still on the increase and prices held firm with many milis running both day and night. The trade seems to be drifting from the stock market into cotton and grain, and from this standpoint it looks as though we will have an active market for some time to come."

GRAIN.—Wheat—Spot was dull. No sales. No. 2 red winter. 1/2 cover New York May. The Northwestern receipts were 100 cars, against 118 last week and 64 last year. Chicago, car, against 118 last week and 64 last year. Chicago, car, against 12 last week and 52 last year. Futures closed: 2/4c. to 2/4c. higher. Sales, 1,000,000 hush. Prices as follows:

September ... \$454 8754 8454 8008

Substantial white, 30 to 32 lbs., 3623715c. Corn was quiet on the spot. Sales, 65,000 bush. No. 2 mixed in elevator, 57c. Futures closed \$4c. to \$4c. higher. Sales, 75,000 bush. Prices as follows:

High Low Clos Last iso,000 last week and 180,000 last year, oats, 246,000, bush, against 230,000 last week and 247,000 last year. The Price Current said: "Excessive rains are delaying corn planting and to some extent are unfavorable to other crops, but the good promise for wheat and oats is not appreciably disturbed. Favorable weather in the near future would put corn on an encouraging basis."

FLOUR.—Firm with a better inquiry. Sales, 10,500 bbis. Receipts, 6,203 bbis.; exports, 1,858 bbis. Prices as follows: Spring, patents, \$5,508, 200; clears, \$4,256, Exp. Winter: Clears, \$4,256, Straights, \$4,75,65. Rye flour, \$4,25,624,75.

COPPER.—Rio on the spot was dull at 8c, for No. 7. Sales, 1,000 bags Maracalbo. Futures were unchanged to 5 points lower, closing quiet with sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags. Havre was unchanged to \( \frac{1}{2} \), in the sales of 14,250 bags.

There was an absence of noteworthy develop-ments in coffee. There was nothing of a stimu-lating character in the foreign new, and local traders were disposed to await further developments. In such circumstances prices moved within a very were disposed to await inter-developments. In such circumstances prices moved within a very narrow range.

METALS.—Trade was light, with prices steady. In London copper was strong at £65 for spot and futures. Tin there was firm at £138 15s, for spot and £135 15s, for futures. Prices 1 re as follows. Copper, lake and electrolytic, 15c; casting, 143c, spot tin, 30,06230,46c; May, 306330,36c; lead, 45024.66c; spot tin, 50,06230,46c; May, 306330,36c; lead, 45024.66c; spot tin, 50,06230,46c; May, 306330,36c; lead, 45024.66c; spot tin, 50,06230,46c; May, 515.75; June, \$15.60; July, \$15.25,2813.50; August, \$15.75; October, November, December and February, \$15.50; June, \$15.60; July, \$16.25,2813.50; August, \$15.75; October, November, December and February, \$15.50; Naval Storks.—Shirits of turpentire, 67,2674c. Common to good strained rosin, 33,55,353.60; PROVISIONS.—Lard was dull; prime Western, \$1.55; refined Continent, \$7.70; South American, \$1.35; refined Continent, \$7.70; South American, \$1.35; refined Continent, \$7.70; South American, \$1.35; refined Continent is \$13,57,6813,75; for mess, Tallow, 41-c, Dressed hors, 78,26813,75; for mess, Tallow, 41-c, Dressed hors, 78,26840; Butter-Creamery, Western, 214-c, Eggs—Western, first, 18c. Chicago, May 18.—The entire list was firm, with buying of pork and ribs by commission house, One of the larger packing interests supported land. Subar,—Raw was easier at 411-32c, for centif, usal 96 test and 3,23,30c, for muscovades 80 test, Refined was in moderate demand, granulated, 5,75. CHICAGO, May 18. -- These were to-day's prices: Wheat.

Open High Low-ing est est. 95 9715 95 8614-6 8915 86 8014-80 8358 80 8014-0 8015 8014-80 835 81 29% 28 7.8714 7.40 7.8714 7.3714 7.55 7.55 7.2714 7.2712 7.2714 7.55 7.5214 7.27\4 7.30 7.82\2 7.55 12.65 12.75 12.6014 12.75 12.65 12.8734 12.95 12.8714 12.95 12.85 OTHER MARKETS. Open- High- Low

| Open | High | Low | Clos | Wheat | inc. | est. | est. | find | cst. | est. | find | mineapolis | May | 11215 | 114 | 11215 | 114 | July | 101 | 10115 | 10075 | 104 | 10075 | 104 | 10075 | 104 | 10075 | 104 | 10075 | 104 | 10075 | 104 | 10075 | 104 | 10075 | 104 | 10075 | 104 | 10075 | 104 | 10075 | 104 | 10075 | 104 | 10075 | 104 | 10075 | 104 | 10075 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 10 Live Stock Market.

THURSDAY, May